PIPER | SANDLER

Tax Increment Financing in West Virginia

Jefferson County Development Authority

February 17, 2026

Joe Nassif
Managing Director
West Virginia Public Finance
Piper Sandler & Co.
Charleston, West Virginia

- Joe Nassif joined Piper Sandler in 2012.
- 27 years of investment banking and financial advisory experience.
- Completed over $11.8 billion worth of taxable and tax-exempt municipal bond issues in West Virginia.
- Significant experience with the establishment of special taxing districts in West Virginia, including Tax Increment Financing Districts and Equal Opportunity Development Districts .

West Virginia TIF and Sales Tax Revenue Bonds Experience

- Piper Sandler has unmatched experience with tax increment financing (TIF), sales tax, excise sales tax, and special taxing districts in West Virginia.
- **Joe Nassif**, Managing Director of Piper's West Virginia Public Finance Office, has provided investment banking services for **63 series of bonds** amounting to **$805 million** issued in West Virginia.
- ***1st sale of TIF Bonds in West Virginia***: $4.115 million by the City of Wheeling in 2005 to finance renovations to the historic Stone Building located in the business district. The bonds were publicly sold.

Completed TIF, Sales Tax and Excise Sales Tax Transactions

By Type

Description	Par Amount of Bonds	Number of Series
Tax Increment Revenue Bonds	$350,056,000	46
Sales Tax Revenue Bonds	$179,379,033	8
Excise Sales Tax Revenue Bonds	$275,857,000	9
Totals	$805,292,033	63

By Sales Offering

Description	Par Amount of Bonds	Number of Series
Public Issuance	$284,405,000	13
Private Placement with Bank(s) or RUS	$342,508,033	30
Private Placement with Developer	$178,379,000	20
Totals	$805,292,033	63

What is TIF?

Property Tax Increment Financing Districts (TIF)

- W. Va. Code §§ 7-11B-1, *et seq.* (the "TIF Act")
- TIF involves the *creation of a discrete taxing district with geographic boundaries* designed for the benefit of future development or redevelopment for the benefit of the taxing district ("TIF District").

Authorized Governmental Entities

- Class I, II and III Municipalities
- *County Commissions*

Intent of TIF

- TIF is a local economic development tool, which captures incremental property taxes to generally finance public improvement projects in the TIF District.
- TIF is commonly used to finance *redevelopment projects* in downtown municipalities (i.e., elimination of blight) and *development projects* located in open areas and green fields (i.e., retail, commercial, industrial and tourism).
- TIF Funds project costs where other financing is not available. *"But for TIF, the project would not be completed as designed…"*

What is TIF?

Permitted Uses of Funds for TIF Projects

- *Infrastructure (roads, water, sewer, gas, electric, stormwater, fiber optic)*
- Streetscapes, sidewalks, street lighting, public parking
- Land Acquisition (historically no condemnation)
- New Buildings and Renovation of Existing Buildings
- Demolition
- Environmental Remediation
- Sitework and grading
- Improvements to an industrial site, including utilities to the site
- New or expanded roads that improve access to the TIF District or project area

Characteristics of Successful TIF Projects

- Experienced development team and financing team
- Sufficient private/public capital to complete necessary investments
- Ability of to attract additional investments by other parties, as needed
- Diversified property tax base for large TIF Districts
- Proximity to existing infrastructure
- *Significant economic engine to drive future private investment*

How Does TIF Work?

1. Determine the geographic boundaries of the TIF District

- *Must be a contiguous geographic area*
- May be located within an unincorporated area, municipality, or within boundaries of a Public Service District
- For a County Commission, the Commission must obtain prior written consent of a municipality prior to establishment of a TIF within the municipality
- Can be proposed by a project developer (private or public), one or more county commissions or municipalities, or combination thereof
- May include one or more counties or municipalities

SUMMIT POINT

How Does TIF Work?

2. Establish Base Assessed Value of the TIF District

- Prepared by the County Assessor

- The taxable assessed value of all real and tangible personal property located within a development or redevelopment district as shown upon the landbooks and personal property books of the assessor on the first day of July of the calendar year preceding the effective date of the order creating the district.

  Excludes personal motor vehicles, personal trailers, personal boats, personal campers, personal motor homes, personal ATVs, and personal motorcycles.

- Valuation date of July 1 of year prior to order creating the District

*If the Jefferson County Commission establishes a TIF District for Summit Point in calendar year 2026, the **Base Assessed Value** would be the valuation of the real and personal property within the TIF District as of July 1, 2025.*

How Does TIF Work?

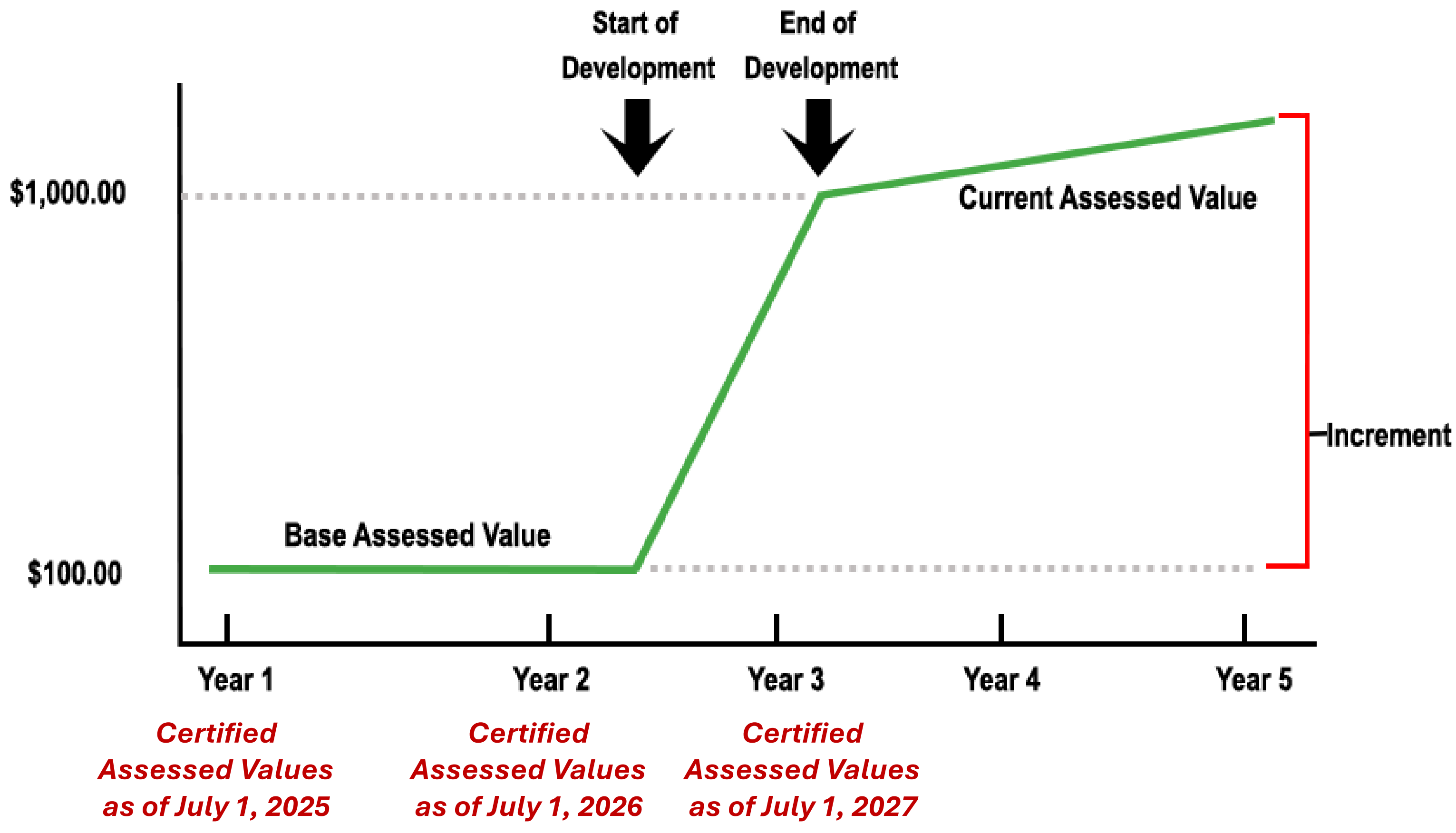
3. Determine Current Assessed Value of the TIF District

- County Assessor certifies the Current Assessed Value each subsequent year (July 1)
- Difference between Base Assessed Value and Current Assessed Value is Increment
- Regular levies in Base Assessed Value are excluded from the Tax Increment
- Excess levies and bond levies are not included in the Tax Increment
- County school boards are not hampered by existence of a TIF because they are made whole by the school aid formula

*With a **Base Assessed Value** as of July 1, 2025, the **Current Assessed Value** would be the valuation of the real and personal property within the Summit Point TIF District as of July 1, 2026.*

How Does TIF Work?

4. Calculate the Property Tax Increment



How Does TIF Work?

5. Collect and Deposit Taxes into the TIF Fund

- *Separate fund for a TIF District into which all tax increment revenues are deposited ("TIF Fund")* and from which all debt service on TIF bonds or other obligations are paid

- May be pledged to repayment of TIF obligations (bonds) debt service

- May use deposited TIF Funds on a "pay-as-you-go" basis to pay project costs

- Expires 30 years from the creation of the TIF District

Preparation of the TIF Application

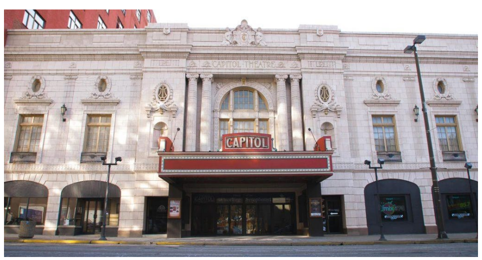
1. **Determine boundaries of the TIF District**
   - Written description and map of TIF District; must be contiguous
   - List of tax parcels to be included in TIF District
   - Map of existing uses and conditions in TIF District
2. **Description of Proposed TIF Projects**
   - List of TIF of proposed TIF Projects and estimate of costs
   - Map of proposed TIF Projects
3. **Plan of Finance for the TIF Obligations (Bonds)**
   - Projected increases of taxable assessed values of property in the TIF District
   - Projected Tax Increment Revenue of the TIF District
   - Determine TIF Obligations (Bonds) Size and Structure
4. **Other TIF Application Requirements**
   - Estimated job creation
   - Feasibility study, which can include existing planning/studies for projects, or specific study for developer proposed projects

Preliminary TIF Approval Timeline – County

Approximate Time	Action Items
Day 1	• Adoption of a Resolution setting Public Hearing date, approving form of the Notice of Public Hearing, and approving the Draft TIF Application to be notice to sent to the Levying Bodies
Day 2	• Resolution, Notice of Public Hearing and TIF Application provided to the Levying Bodies
Day 31	• 1st publication of Notice of Public Hearing in the Inter-Mountain
Day 38	• 2nd publication of Notice of Public Hearing in the Inter-Mountain
Day 45	• Public Hearing on TIF District and Project
Day 60	• Submit TIF Application to the State with minutes from the Public Hearing –*State has 60 days to approve the TIF Application or request additional information*.
Day 120	• State provides approval letter for the proposed TIF.
Day 135	• Adoption of an Order creating the TIF District and approving the Project Plan

Case Study

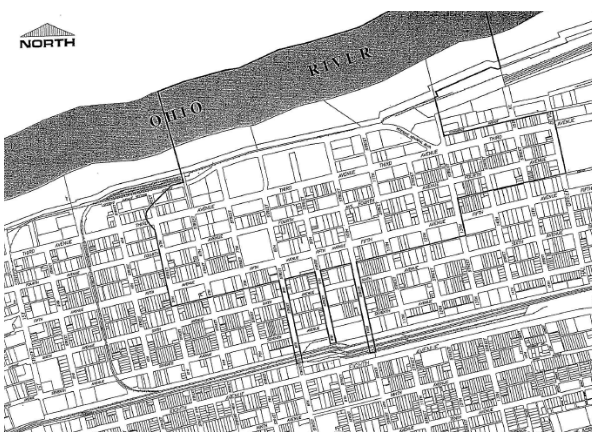
Downtown Redevelopment TIF – City of Wheeling



- ❑ **Established TIF District in 2003**
- ❑ **900+ real property parcels throughout Wheeling**
- ❑ **Issued TIF Bonds in 2005**
  - $6 million TIF Project (leveraged by a $3 million State loan) for renovations to the 180,000+ sq ft Stone & Thomas Department Store
  - Complete rehabilitation of building exterior, new roofs, new windows on all floors, demolition and mechanical build out of 60,000+ sq ft.
  - The Williams Lea Group occupies nearly 50,000 square feet of space in the Stone Center with nearly 400 employees
- ❑ **Issued TIF Bonds in 2008, 2011, 2013 and 2016**
  - $6 million of TIF Projects located in the 1100 Block of Downtown
  - Property acquisition and demolition providing 50,000 square feet of cleared site for development, expansion of Heritage Port Park & Sculpture Garden, storm sewer improvements for construction of The Health Plan building (see below), facade improvements to the Horne's Building, streetscape, and improvements to the Capitol theater.
- ❑ **The Health Plan (2017)**
  - Newly constructed 51,000 square foot state-of-the-art 4-story building with 1.3 acres of land, parking, greenspace and an amphitheater
  - Approximately 460 employees work in the building
  - One of the largest locally managed care organizations in West Virginia

Case Study

Downtown Redevelopment TIF – City of Huntington

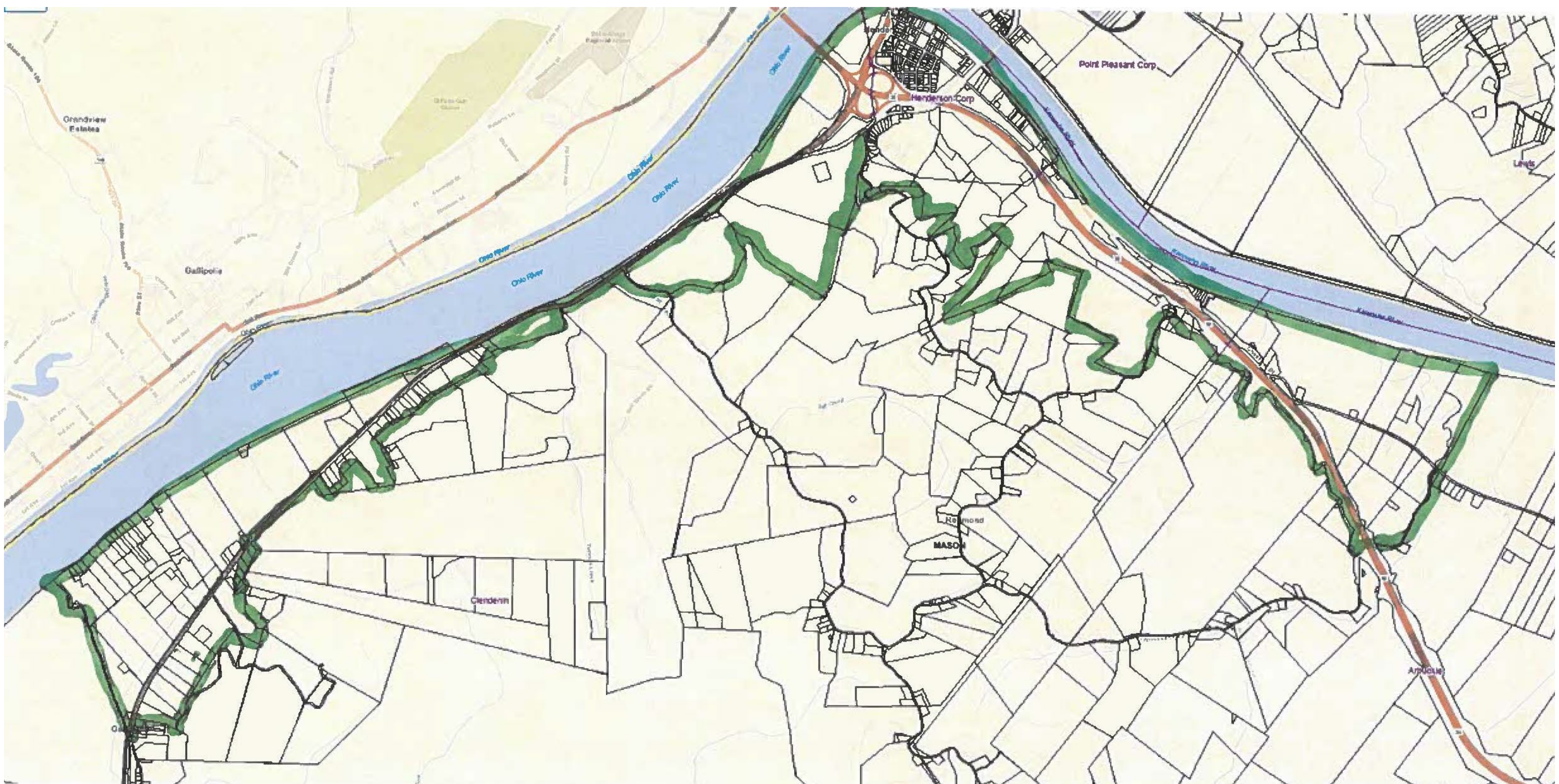


- **Established TIF District in 2004**
- **400+ real property parcels in the heart of downtown business district**
- **Issued TIF Bonds in 2006**
  - $2.2 million TIF Project (leveraged with a Community Development Block Grant and Empowerment Zone funds) for Downtown Business District improvements
  - Returned low-speed 2-way traffic to 9th Street between 3rd and 5th Avenues, new sidewalks, streetlights and landscaping, new traffic signal at 9th Street and 4th Avenue, new angled street parking, and repaired sidewalks on 3rd Avenue between 8th and 10th Streets.
- **Issued TIF Bonds in 2019**
  - $2 million TIF Project for improvements to the Civic Center outside plaza area.
  - New shade structure for live performances and outdoor movies, a graphic screen wall, sidewalk and lighting improvements, water features, site amenities and landscaping.
  - Investment in the Downtown Business District positively impacted surrounding businesses and the City as a whole.

TIF Example: Mason County (Henderson TIF)

Determine the geographic boundaries of the proposed TIF District

- With significant investments in Mason County, including Nucor and Fidelis, **Mason County presently lacks hotel, restaurants and retail to support the projected job and population growth**. This limits the attractiveness for new permanent residents.
- The Mason County TIF District includes approximately **3,600 acres** of contiguous real property located in the Henderson, Clendenin and Arbuckle property tax districts of Mason County.

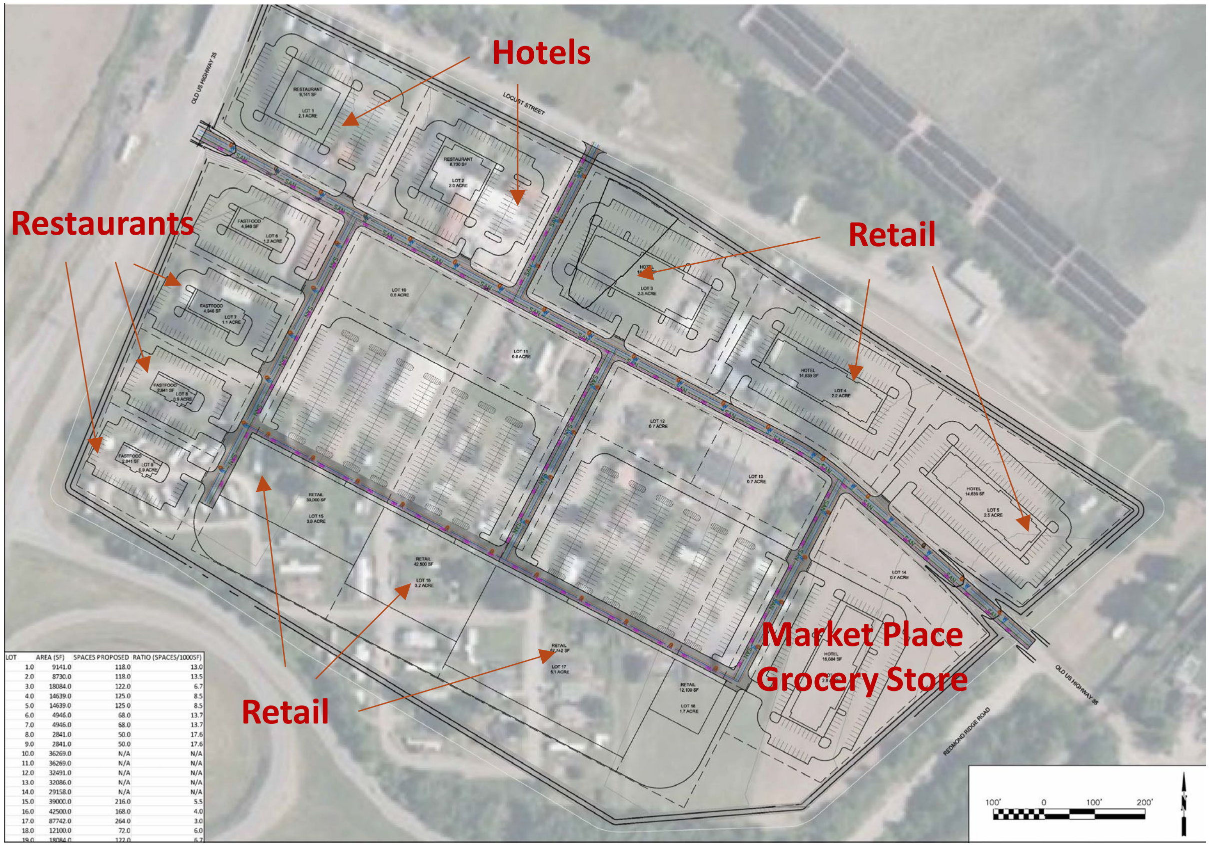


TIF Example – Mason County (Henderson TIF)

Description of Proposed TIF Projects

- **$40 million funding** is needed to complete site development for the planned Henderson Development, including demolition, grading and public infrastructure improvements.
- Mason County Development Authority plans to use proceeds from the issuance of **Tax Increment Revenue Bonds** by the Mason County Commission to finance **$9.4 million**.

  - *To complete the necessary site improvements, the Mason County Commission plans to issue **Excise Sales Tax District Revenue Bonds** to finance **$30.6 million** of the project.*
  - *The Mercer County Development Authority secured **$15 million in grant funding** from the State for land acquisition and initial site work.*



LOT	AREA (SF)	SPACES PROPOSED	RATIO (SPACES/1000SF)
1.0	9141.0	118.0	13.0
2.0	8730.0	118.0	13.5
3.0	18084.0	122.0	6.7
4.0	14639.0	125.0	8.5
5.0	14639.0	125.0	8.5
6.0	4946.0	68.0	13.7
7.0	4946.0	68.0	13.7
8.0	2841.0	50.0	17.6
9.0	2841.0	50.0	17.6
10.0	36269.0	N/A	N/A
11.0	36269.0	N/A	N/A
12.0	32491.0	N/A	N/A
13.0	32086.0	N/A	N/A
14.0	29158.0	N/A	N/A
15.0	39000.0	216.0	5.5
16.0	42500.0	168.0	4.0
17.0	87742.0	264.0	3.0
18.0	12100.0	72.0	6.0
19.0	18084.0	122.0	6.7

TIF Example – Mason County (Henderson TIF)

Projected increase of taxable assessed values of property in the TIF District

			Estimated Increase in Appraised Real and Personal Property					
Store Description	Construction Start	Opening Date	Building Sq Ft / Acres	Cost per Sq Ft / Acre	Total Building & Construction Cost	Personal Property as % of Build Cost	Personal Property	Total Real and Personal Property
PHASE 1A								
Public Infrastructure Improvements	October-25	July-26			$ 6,000,000	-	$ -	$ 6,000,000
Property Improvements	March-26	Sep-2026	20 acres	$ -	$ -	-	$ -	$ -
Hotel	Oct-2026	Oct-2027	96 Rooms		$ 10,000,000	5.0%	$ 500,000	$ 10,500,000
Hotel	Oct-2026	Oct-2027	96 Rooms		$ 10,000,000	5.0%	$ 500,000	$ 10,500,000
Restaurant QSR	Oct-2026	Apr-2027	3,500	$ 450	$ 1,575,000	15.0%	$ 236,250	$ 1,811,250
Restaurant QSR	Oct-2026	Apr-2027	3,500	$ 450	$ 1,575,000	15.0%	$ 236,250	$ 1,811,250
Restaurant QSR	Oct-2026	Apr-2027	3,500	$ 450	$ 1,575,000	15.0%	$ 236,250	$ 1,811,250
Restaurant QSR	Oct-2026	Apr-2027	1,750	$ 450	$ 787,500	25.0%	$ 196,875	$ 984,375
Total Phase 1A			**12,250**		**$ 31,512,500**		**$ 1,905,625**	**$ 33,418,125**
PHASE 1B								
Public Infrastructure Improvements	June-26	February-27			$ 10,875,000	-	$ -	$ 10,875,000
Property Improvements	June-26	February-27	9 acres	$ 400,000	$ 3,600,000	-	$ -	$ 3,600,000
Sporting Goods	Apr-2027	Apr-2028	40,000	$ 160	$ 6,400,000	25.0%	$ 1,600,000	$ 8,000,000
Major Clothier	Apr-2027	Apr-2028	20,000	$ 200	$ 4,000,000	15.0%	$ 600,000	$ 4,600,000
Major Clothier	Apr-2027	Apr-2028	20,000	$ 200	$ 4,000,000	15.0%	$ 600,000	$ 4,600,000
Small Shops	Apr-2027	Apr-2028	18,000	$ 300	$ 5,400,000	10.0%	$ 540,000	$ 5,940,000
One Price	Apr-2027	Apr-2028	10,000	$ 225	$ 2,250,000	20.0%	$ 450,000	$ 2,700,000
Total Phase 1B			**108,009**		**$ 36,525,000**		**$ 3,790,000**	**$ 40,315,000**
PHASE 1C								
Public Infrastructure Improvements	May-27	February-28			$ 18,125,000	-	$ -	$ 18,125,000
Property Improvements	May-27	February-28	15 acres	$ 400,000	$ 6,000,000	-	$ -	$ 6,000,000
Grocery (30% of sales taxable)	Apr-2028	Apr-2029	123,000	$ 125	$ 15,375,000	25.0%	$ 3,843,750	$ 19,218,750
Major Clothier	Apr-2028	Apr-2029	22,000	$ 200	$ 4,400,000	15.0%	$ 660,000	$ 5,060,000
Major Clothier	Apr-2028	Apr-2029	25,000	$ 200	$ 5,000,000	15.0%	$ 750,000	$ 5,750,000
Major Outdoor	Apr-2028	Apr-2029	18,000	$ 200	$ 3,600,000	15.0%	$ 540,000	$ 4,140,000
One Price	Apr-2028	Apr-2029	7,500	$ 200	$ 1,500,000	20.0%	$ 300,000	$ 1,800,000
Shoe	Apr-2028	Apr-2029	7,500	$ 200	$ 1,500,000	20.0%	$ 300,000	$ 1,800,000
Major Clothier	Apr-2028	Apr-2029	22,000	$ 200	$ 4,400,000	15.0%	$ 660,000	$ 5,060,000
Cosmetics	Apr-2028	Apr-2029	12,000	$ 225	$ 2,700,000	20.0%	$ 540,000	$ 3,240,000
Pet Store	Apr-2028	Apr-2029	16,384	$ 225	$ 3,686,400	15.0%	$ 552,960	$ 4,239,360
Total Phase 1C			**253,384**		**$ 66,286,400**		**$ 8,146,710**	**$ 74,433,110**
Total All Phases			**373,643**		**$ 134,323,900**		**$ 13,842,335**	**$148,166,235**

TIF Example – Mason County (Henderson TIF)

Current Levy Rates

Only the current levy rates for the State, County, Board of Education and City (as applicable) are applied to the taxable assessed values of the TIF District. Mason County's portion of the total current levy rates is 42% of the total taxes being levied.

LEVY RATES FOR THE COUNTY AND CITIES IN MASON COUNTY

FISCAL YEAR ENDING JUNE 30, 2026

(RATES OF LEVY IN CENTS PER $100 VALUATION)

	CLASS 1	CLASS 2	CLASS 3 & 4
RURAL DISTRICT RATES			
STATE CURRENT	0.25	0.50	1.00
COUNTY CURRENT	14.30	28.60	57.20
COUNTY EXCESS LEVY			
1. Fire Depts., Emergency Amb., Fire Hydrants	2.25	4.50	9.00
SCHOOL CURRENT	19.40	38.80	77.60
SCHOOL EXCESS LEVY I	22.95	45.90	91.80
Total Rural District Rates (State, County and School Rates)	**59.15**	**118.30**	**236.60**

TIF Example – Mason County (Henderson TIF)

Projected Tax Increment Revenue of the TIF District

Upon completion of potential development, $1,146,896 of tax increment revenue is projected to be available annually to support TIF Bonds and Projects.

			Projected Incremental Appraised Value			Projected Incremental Assessed Value			Projected Net Tax Increment Revenue			
Assessment Year Jul-1	Tax Year Jun-30	Taxes Due Apr-1	Real Property	Personal Property	Total	Real Property	Personal Property	Total	Levy Rates	Gross Total	Discount* 5.0%	Net Tax Increment
2024	2025	2026	-	-	-	-	-	-	1.358%	-	-	-
2025	2026	2027	-	-	-	-	-	-	1.358%	-	-	-
2026	2027	2028	-	-	-	-	-	-	1.358%	-	-	-
2027	2028	2029	25,987,500	905,625	**26,893,125**	15,592,500	543,375	**16,135,875**	1.358%	219,125	(10,956)	**208,169**
2028	2029	2030	92,162,500	5,695,625	**97,858,125**	55,297,500	3,417,375	**58,714,875**	1.358%	797,348	(39,867)	**757,481**
2029	2030	2031	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2030	2031	2032	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2031	2032	2033	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2032	2033	2034	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2033	2034	2035	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2034	2035	2036	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2035	2036	2037	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2036	2037	2038	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2037	2038	2039	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2038	2039	2040	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2039	2040	2041	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2040	2041	2042	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2041	2042	2043	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2042	2043	2044	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2043	2044	2045	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2044	2045	2046	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2045	2046	2047	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2046	2047	2048	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
2047	2048	2049	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**
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2053	2054	2055	134,323,900	13,842,335	**148,166,235**	80,594,340	8,305,401	**88,899,741**	1.358%	1,207,258	(60,363)	**1,146,896**

TIF Example – Mason County (Henderson TIF)

Preliminary TIF Obligations (Bonds) Size and Structure

Preliminary Sources and Uses of Funds
The County Commission of Mason County, West Virginia
Tax Increment Revenue Bonds, Series 2027
(Henderson TIF)

Dated Date 6/1/2027
Date 6/1/2027

Sources of Funds:		
Bond Proceeds:		
	Par Amount of Bonds	11,580,000.00
		11,580,000.00
Uses of Funds:		
Project Fund Deposits:		
	Project Fund	9,400,000.00
Other Fund Deposits:		
	Capitalized Interest Fund	749,807.54
	Debt Service Reserve Fund	955,600.00
		1,705,407.54
Delivery Date Expenses:		
	Cost of Issuance	474,592.46
		11,580,000.00

Preliminary Bond Pricing
The County Commission of Mason County, West Virginia
Tax Increment Revenue Bonds, Series 2027
(Henderson TIF)

	Maturity Date	*Amount*	*Rate*	*Price*
Term Bond:				
	6/1/2055	11,580,000	7.000%	100.000
		11,580,000		

All figures are preliminary and subject to change.
Planning Interest Rate of 7.00%.
Estimated Costs of Issuance.
Capitalized Interest Fund is net funded based on interest earning of 4.0%.
Debt Service Reserve Fund equal to the Maximum Annual Net Debt Service.

Projected Tax Increment Revenues and Coverage
The County Commission of Mason County, West Virginia
Tax Increment Revenue Bonds, Series 2027
(Henderson TIF)

Bond Year Ending	*Bonds Principal*	*Total Debt Service*	*CAP Interest and Debt Service Reserve*	*Total Net Debt Service*	*Projected Tax Increment Revenues*	*Projected Surplus Revenues*	*Debt Service Coverage*
6/1/2028		810,600	(810,600)		757,481	757,481	
6/1/2029	145,000	955,600	(38,224)	917,376	1,146,896	229,520	125%
6/1/2030	155,000	955,450	(38,224)	917,226	1,146,896	229,670	125%
6/1/2031	165,000	954,600	(38,224)	916,376	1,146,896	230,520	125%
6/1/2032	175,000	953,050	(38,224)	914,826	1,146,896	232,070	125%
6/1/2033	185,000	950,800	(38,224)	912,576	1,146,896	234,320	126%
6/1/2034	200,000	952,850	(38,224)	914,626	1,146,896	232,270	125%
6/1/2035	215,000	953,850	(38,224)	915,626	1,146,896	231,270	125%
6/1/2036	230,000	953,800	(38,224)	915,576	1,146,896	231,320	125%
6/1/2037	245,000	952,700	(38,224)	914,476	1,146,896	232,420	125%
6/1/2038	260,000	950,550	(38,224)	912,326	1,146,896	234,570	126%
6/1/2039	280,000	952,350	(38,224)	914,126	1,146,896	232,770	125%
6/1/2040	300,000	952,750	(38,224)	914,526	1,146,896	232,370	125%
6/1/2041	320,000	951,750	(38,224)	913,526	1,146,896	233,370	126%
6/1/2042	345,000	954,350	(38,224)	916,126	1,146,896	230,770	125%
6/1/2043	370,000	955,200	(38,224)	916,976	1,146,896	229,920	125%
6/1/2044	395,000	954,300	(38,224)	916,076	1,146,896	230,820	125%
6/1/2045	420,000	951,650	(38,224)	913,426	1,146,896	233,470	126%
6/1/2046	450,000	952,250	(38,224)	914,026	1,146,896	232,870	125%
6/1/2047	480,000	950,750	(38,224)	912,526	1,146,896	234,370	126%
6/1/2048	515,000	952,150	(38,224)	913,926	1,146,896	232,970	125%
6/1/2049	550,000	951,100	(38,224)	912,876	1,146,896	234,020	126%
6/1/2050	590,000	952,600	(38,224)	914,376	1,146,896	232,520	125%
6/1/2051	630,000	951,300	(38,224)	913,076	1,146,896	233,820	126%
6/1/2052	675,000	952,200	(38,224)	913,976	1,146,896	232,920	125%
6/1/2053	725,000	954,950	(38,224)	916,726	1,146,896	230,170	125%
6/1/2054	775,000	954,200	(38,224)	915,976	1,146,896	230,920	125%
6/1/2055	1,785,000	1,909,950	(993,824)	916,126	1,146,896	230,770	125%
	11,580,000	27,497,650	(2,798,248)	24,699,402	31,723,661	7,024,259	

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